

ENGINES World's Most Honoured Watch

FINANCIAL TIMES

PLANNING A NEW FACTORY? Build in the benefits of an ATCOST STRUCTURAL FRAME

NEWS SUMMARY

GENERAL killed, badly hurt in it blast

BUSINESS Lonrho attacks Arab dealing

change in man polls, Vietnam riddle, Uranium inquiry, Umbria gloom, Theatre row, Rain strike off, Defeat...

Government may face crucial test in no-confidence vote

BY RICHARD EVANS, LOBBY EDITOR The Government's ability to survive into the summer or autumn is now likely to be put to a crucial test in a vote of no confidence at the end of the month backed by the Conservatives, Liberals and Nationalist MPs.

AFRICAN OIL PRODUCERS PLAN SURCHARGES

BY KEVIN DONE, ENERGY CORRESPONDENT NIGERIA, Libya and Algeria, the three major African crude oil exporting countries, are expected to introduce surcharges of \$2.50 to \$5 a barrel from April 1.

Railway pension funds to end art buying

BY CHRISTINE MOIR British Rail's pension funds are to stop their controversial policy of buying works of art. Mr. John Morgan, the general manager, has agreed to let the fine art fund spend up to £2m more on "rounding out" existing collections but all buying will then cease.

Saudi and Jordan still hostile to peace treaty

BY ROGER MATTHEWS IN CAIRO PRESIDENT CARTER'S national security adviser, Mr. Zbigniew Brzezinski, arrived in Cairo last night after visiting Saudi Arabia and Jordan, where he apparently had little success in trying to stem hostility to the proposed Egyptian-Israeli peace treaty.



Mr. Zbigniew Brzezinski moves on to Cairo

Japan buying

Libya, which applied a surcharge of \$1.38 a barrel on March 3, is expected to seek a premium of \$3.85 a barrel above the market price from April 1.

FT guide to EMS intervention rates

At the beginning of the first full week of the operation of the European Monetary System, the Financial Times today publishes a guide to the limits within which member currencies must operate.

NatWest may have to spend extra \$100m. on U.S. deal

BY STEWART FLEMING AND MICHAEL LAFFERTY THE National Westminster Bank may have to spend a further \$100m or more buying control of the National Bank of North America as a result of conditions the Federal Reserve Board has laid down in granting approval for the deal to proceed.

FACTORIES-OFFICES SITES-TRANSPORT LABOUR-FINANCE One neatly packaged and highly professional data source for the whole of North West England.

Contents: S. banking: The foreign breakthrough in North America... 14, Northern Ireland: After the Bennett report... 15, Editorial Comment: Law of the Sea; British Steel industry... 14

OVERSEAS NEWS

THE FT GUIDE TO THE EMS

PLO-Jordan accord marks setback for peace treaty

BY RAMI G. KHOURI IN AMMAN

AMERICAN hopes of drawing King Hussein...

Mr. Arafat for holding an Arab summit in Saudi Arabia...

The Supreme Council of the UAE is to meet today to discuss a 10-point memorandum...

Emirates in crucial unity debate

By Kathleen Biskawi

THE UNITED Arab Emirates is to have one of its most crucial meetings...

There are however a number of tricky points on the council's agenda. The most troublesome, western diplomats see, is the question of the armed forces...

Another item on the agenda concerns the establishment of a central bank in the emirates...

At the same time the Security Council takes up today a complaint by Angola of repeated acts of aggression...

Hostile reply to Rhodesia plan

BY OUR FOREIGN STAFF

THE JOINT call by Britain and the U.S. for all parties to accept the principle of UN-supervised elections in Rhodesia...

None of the leaders commented on the call for UN-supervised elections...

He agreed with the concept of all-party talks, but the timing was wrong...

S. Africa moves to curb Press

By Quentin Peel in Johannesburg

DRAFT LEGISLATION to place reporting of South African police actions under the same effective censorship as military activity has been introduced in the South African Parliament...

Little optimism at start of UN Namibia talks

BY OUR UN CORRESPONDENT

MINISTERIAL talks open in New York today which could decide whether Namibia obtains independence from South Africa this year on terms acceptable to the UN...

Left's hopes rise in French poll

By David White in Paris

FRENCH VOTERS went to the polls yesterday in the first round of cantonal elections...

INTERVENTION RATES table with columns for D-Mark, French franc, Dutch guilder, Belgian franc, Italian lira, Danish krone, Irish punt, ECU central rates, % divergence indicator.

QUANTITIES OF EACH CURRENCY IN ECU BASKET + WEIGHTING PER CENT table with columns for D-Mark, £ sterling, French franc, Lira, Guilder, Belgian franc, Lux. franc, Danish krone, Irish punt.

THE TABLE illustrates all the potential points at which Central Banks will be required to intervene under the European Monetary System...

The ECU Divergence Indicator: The "European Currency Unit" is at the centre of the EMS system. It is referred to either as a currency basket or a currency cocktail...

The British pound continues to be a component of the ECU although the UK is not a member of the EMS...

The central rate of each EMS member currency against the ECU is shown in column eight of the table...

Each currency has been allocated a maximum percentage deviation against its ECU central rate (shown as a percentage figure in column eight)...

Vietnam, China ready to talk

BY OUR FOREIGN STAFF

BOTH VIETNAM and China claimed at the weekend to be ready for peace talks...

China's premier, Deng Xiaoping has claimed that Chinese troops have now "entirely" withdrawn from Vietnamese territory...

As the Soviet Union reported a rapid Chinese troop build-up north of Laos, the Vietnamese repeated demands that Chinese troops withdraw from the Laotian border...

Canadian dollar stronger

By Jim Rusk in Toronto

THE CANADIAN dollar stayed above 85 U.S. cents in foreign currency trading last week, the strongest it has been in three months...

The upward pressure early in the week came from strong buying by Swiss and other European sources...

Hoveyda trial comes under fire

BY ANTHONY McDERMOTT IN TEHRAN

THE TRIAL of Mr. Amir Abbas Hoveyda, the Prime Minister of the deposed Shah, may well be transferred from the Revolutionary Islamic Court in Tehran...

In the present context of progress towards an Islamic Republic, this would certainly have led to execution...

Under the moves towards changing the legal system, some 80 judges so far out of a total in Iran of 1,800 have been dismissed...

European Coal and Steel Community ("ECSC") Private Placement \$5,000,000 Sterling Foreign Currency Graduated Rate Notes due 1984/89 Daiwa Europe N.V., Nippon European Bank S.A., Sumitomo Finance International, Yasuda Trust and Finance (Hong Kong) Limited

400 'slaughtered' in Chad war

N'DJAMENA—More than 400 people have been killed in renewed clashes between Moslems and Christians in the south of Chad...

In addition to battles with knives between the two communities, Moslems were reported to have been massacred by deserters from President Félix Malloum's regular army.

Two cease-fires have failed to stop the civil war and Nigerian troops are now trying to establish neutral zones after the warring factions signed an agreement...

About 100 French citizens, mostly women and children, of the 450 who live in and around Sarh were evacuated on Friday...

The Government has denied that it was responsible for organising the bloody confrontation in the south.

Fresh crisis feared as Portugal debates budget

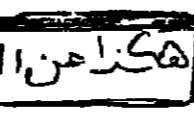
BY JIMMY BURNS IN LISBON

THE LONG-DELAYED parliamentary debate on the Government's budget and short-term economic plans begins today against a background of mounting political uncertainty...

Chicago halt on wheat trade

By David Lascelles in New York

TRADING IN March wheat futures on the Chicago Board of Trade, the world's largest wheat market, has been halted altogether on orders of the Commodity Futures Trading Commission...



WORLD TRADE NEWS

Contracts will be honoured Hua assures Japanese

TOKYO—The Chinese Communist Party Chairman, Hua Renfeng (Hua Kuo-feng), has given assurances that China will honour \$2.85bn worth of Japanese import contracts...

SHIPPING REPORT

Tanker market active

By Lynton McLean
FREIGHT RATES in the crude oil tanker chartering market rose again last week. Tanker owners were quick to respond to the continued production of oil from Iran...

AUSTRIAN TRADE

Pessimism over Eastern markets

By PAUL LENDVAI IN VIENNA

THE AUSTRIAN business community sees serious barriers to an expansion of trade with Eastern Europe, which despite a three-year period of stagnation, remains the second most important geographical area for Austrian exporters...

TENDERS MUST BE LODGED NOT LATER THAN 10.00 a.m. ON WEDNESDAY, 22nd MARCH 1979 AT THE BANK OF ENGLAND, NEW UES, WATLING STREET, LONDON, EC4M 9AA OR NOT LATER THAN 3.30 p.m. ON WEDNESDAY, 21st MARCH 1979 AT THE BRANCHES OF THE BANK OF ENGLAND OR THE GLASGOW AGENCY OF THE BANK OF ENGLAND. TENDERS MUST BE IN SEALED ENVELOPES MARKED "EXCHEQUER TENDER."

ISSUE BY TENDER OF £800,000,000
2 1/4 per cent. EXCHEQUER STOCK, 1999
MINIMUM TENDER PRICE £97.50 PER CENT

PAYABLE AS FOLLOWS:
Deposit with tender £40.00 per cent.
On Wednesday, 2nd May 1979 Balance of purchase money Interest Payable Half-yearly on 26th March and 26th September...

Caution on Israeli Egyptian cooperation

By James Buxton

THE PROSPECTS of short term economic cooperation between Egypt and Israel in the wake of a peace treaty should not be overestimated, a senior Israeli banker has indicated in London. However, economic cooperation was essential to the establishment of peace, said Mr. Jacob Levinson, chairman of Bank Hapolim...

Strikes cripple Calcutta

By P. C. MAHANTI IN CALCUTTA

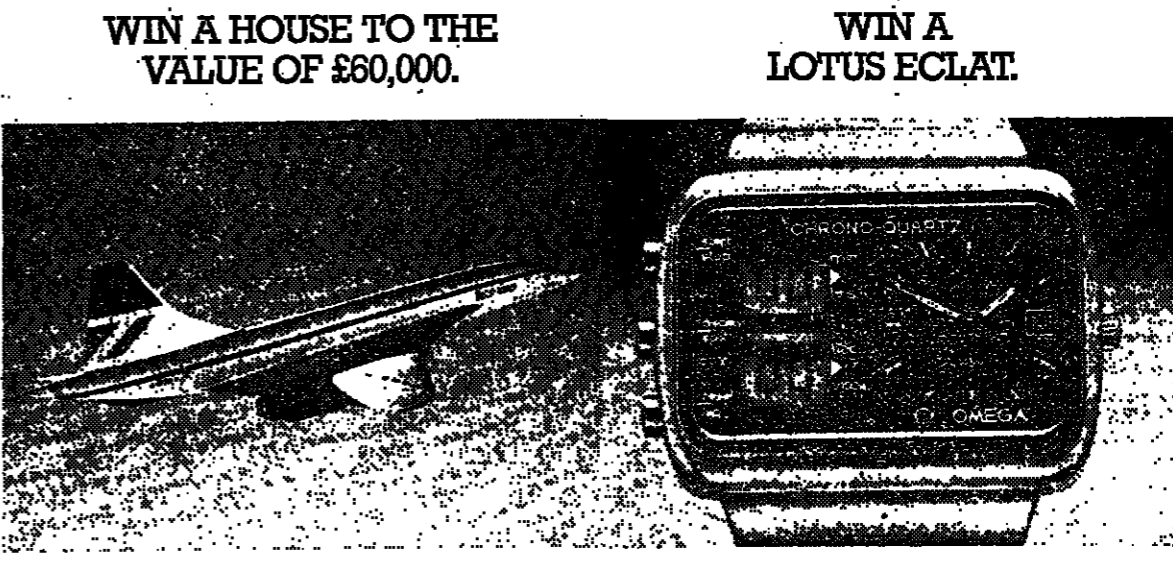
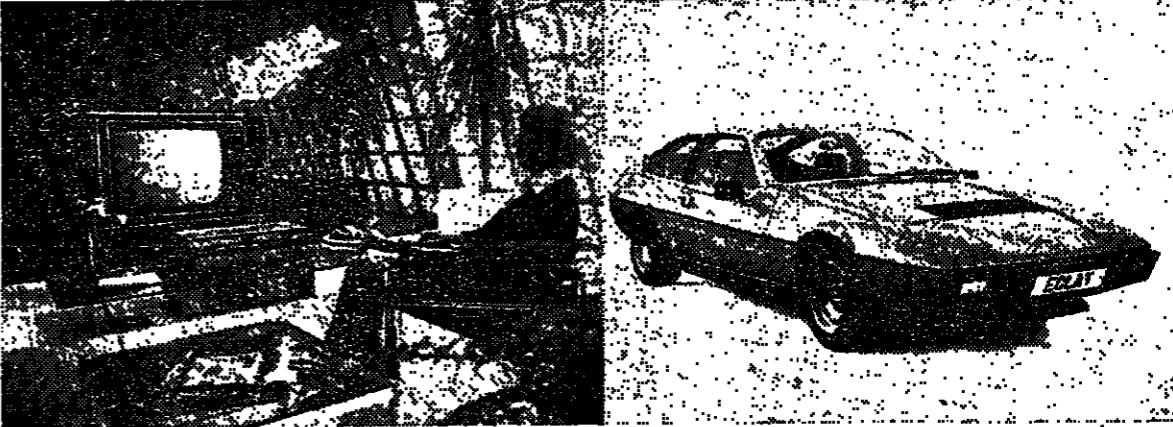
A SERIOUS crisis has hit Calcutta port with the lock entrance operators continuing to go slow and the crews of Indian ships going on indefinite strike at the same time. Consequently no ship is able to go in or out of the port and some 67 ships have been stranded at Calcutta and Haldia, according to port authorities...

World Economic Indicators

Table with columns: INDUSTRIAL PRODUCTION, % Change over previous year, Index base. Rows include UK, Italy, West Germany, U.S., Holland, France, Belgium, Japan with data for Jan 77, Dec 78, Nov 78, Jan 79, Jan 78.



ENTER THE PHILIPS VIDEO AGE COMPETITION.



Rent or buy any new Philips TV or VCR between 1st February and 31st March and you can enter the Video Age Competition. The prizes, shown here, are probably the most advanced ever offered in a competition...

HOW TO ENTER THE VIDEO AGE. It's easy. Simply study the five 'Video Age' questions below and decide which of the three answers to each is correct. Enter the answers in the boxes provided. Then just complete the unfinished sentence in no more than 10 words and you're almost there...

HIS FORM MAY BE USED

For use by Banker or Stockbroker claiming commission—
VAT Regn. No. (if not registered put "NONE")

A form must be lodged not later than 10.00 a.m. on Thursday, 22nd March, 1979 at the Bank of England, New Ues, Watling Street, London, EC4M 9AA or not later than 3.30 p.m. on Wednesday, 21st March 1979 at the Branches of the Bank of England or the Glasgow Agency of the Bank of England. Tenders must be in sealed envelopes marked "Exchequer Tender".

ISSUE BY TENDER OF £800,000,000
12 1/4 per cent. Exchequer Stock, 1999
MINIMUM TENDER PRICE £97.50 PER CENT

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND WE TENDER IN ACCORDANCE WITH THE TERMS OF THE PROSPECTUS DATED 16th MARCH, 1979 AS FOLLOWS:—
Amount of above-mentioned Stock tendered for, in a multiple as follows:

Table with columns: Amount of Stock applied for, Multiple, £100, £500, £1,000, £5,000, £10,000, £50,000, £100,000 or greater

Amount of deposit enclosed, being £40.00 per cent of the nominal amount of Stock tendered for—

Price tendered per £100 Stock, being a multiple of 25p of not less than the minimum tender price of £97.50—

I/We hereby engage to pay the balance of the purchase money when it becomes due on any allotment that may be made in respect of this tender, as provided by the prospectus...

LEASE USE BLOCK LETTERS or, on behalf of, tenderer

SURNAME OF TENDERER
MR/MRS/MISS OR TITLE
FIRST NAMES IN FULL
ADDRESS IN FULL

A separate cheque must accompany each tender. Cheques should be made payable to Bank of England and crossed "Exchequer Stock". The price tendered must be a multiple of 25p and not less than the minimum tender price. If no price is stated, the tender will be deemed to have been made at the minimum tender price.

Aircraft exports rise

By L. Daniel in Tel Aviv

ALTHOUGH the overall rate of growth in Israel's industrial exports has slowed down in recent months, overseas sales of aircraft, as well as of electrical and electronic equipment and of textiles have risen sharply. Exports of aircraft came to \$49m in the first two months of this year, compared with only \$13.6m in the same period last year...

Use your skill and judgement to select the correct answers to these 'Video Age' questions.
1. Where were the very first TV transmissions made? (a) U.S.A.; (b) Holland; (c) Great Britain.
2. When was colour TV first publicly broadcast in the United Kingdom? (a) 1963; (b) 1967; (c) 1970.
3. Satellites are now an important link in worldwide TV broadcasts. Which was the first communications satellite? (a) Sputnik; (b) Apollo 8; (c) Echo 1.
4. Who is credited as the inventor of television? (a) John Logie Baird; (b) Thomas Edison; (c) Alexander Graham Bell.
5. Which company pioneered domestic video recording in the U.K.? (a) Philips; (b) JVC; (c) Sony.
Put your answers in the boxes provided.



State credit may clinch £20m deal

BY LYNTON McLAINE

GOVERNMENT plan to ante payments for ship and conversion work may save jobs and win a order for George Clark NEM, the Tyne-side marine builder.

The plan would modify 10 of the Industry Act, which guarantees payment ships and mobile offshore plants built in Britain. There are no guarantees for conversions.

Seatrains Lines of the U.S. to convert four gas turbine-powered container ships to diesel engine.

George Clark and NEM, in partnership with Hawthorn (Engineers), also on the has produced technical details and a price acceptable to the British Shipbuilders, the State-owned holding company which owns the marine engine companies, however, failed so far to reach financial arrangements, including competitive credit which Seatrain is demanding.

The Government plan would ante the Home Credit Scheme to conversion

Conservatives would balance bargaining power, says Prior

BY CHRISTIAN TYLER, LABOUR EDITOR

A CONSERVATIVE Government would present a "moderates' charter" in place of Labour militants' charter by restoring the balance of bargaining power, Mr. James Prior, Shadow Employment Secretary, said yesterday.

He argued that there was an imbalance not only between management and unions, but also between "the official union position and unofficial action."

Some changes in industrial relations law had a part to play in the Conservatives' proposals for "getting the balance right."

Mr. Prior was addressing West Midlands Young Conservatives in Malvern, Worcs. His speech was characteristically low-key in contrast with the increasing vehemence with which other Tory leaders have been addressing themselves to "the union problem."

As a direct result of the recent spate of industrial action, his tactics have put him out of favour with many of the Shadow Cabinet.

Some of his supporters fear that an early election would be fought on a union-bashing plat-

Civil servants set for all-out strike

BY PAULINE CLARK AND PAUL TAYLOR

A CIVIL SERVANTS' general strike in Scotland and probably in most of England seems unavoidable on Wednesday if the Scottish Office does not lift its threat to suspend 40 of its staff.

The two biggest unions in the nationwide Civil Service pay dispute will today send out instructions for a mass rally of Scottish members on Wednesday, when the suspension notices are due to come into effect.

Civil servants throughout the rest of the country will be told at the same time to hold mid-day meetings to make their own decisions on what action to take if their Scottish colleagues are sent home.

The 106,000-strong Society of Civil and Public Servants is leading the action with the 330,000-strong Civil and Public Services Association. The Society said yesterday that the Scottish dispute was now a separate issue from the pay row. Action could go ahead even if a new pay offer emerged from tomorrow's resumed pay negotiations.

The 40 accounting staff in the Scottish Office in Edinburgh face suspension for refusing to carry out the work of computer operators who have joined the national campaign for selective action over pay in the past three weeks.

The unions have condemned the Scottish Office for taking action which "would not stand up in the courts" because it

constitutes asking union members to strike-break.

Some 40,000 civil servants in the two unions will take part in Wednesday's planned action if the suspension notices are not withdrawn. The unions warned that many may not return to work afterwards.

Last Thursday, the two unions stepped up the selective strike by bringing out a further 150 key members. This raised the total involved directly in the dispute to 1,600.

The main target of the strikes is Government computer installations, and the dispute is causing increasing disruption and delay to many Government functions, including statistics collection and private sector payments.

However, the strike appears to be only inconvenient to the Government since the private sector is bearing the brunt of the strike effects with delays in payment of grants, subsidies, refunds and contracts.

Some Government departments are probably "saving" money because private sector credits are not being paid.

Farmers waiting for capital, subsidy and grant payments from the Ministry of Agriculture Fisheries and Food seem to be hardest hit in the private sector. About 4,000 weekly payments totalling some £3m a week are not being paid because the computer at Guildford has been closed.

Companies waiting for Value Added Tax repayments have

been hit by the closure of the Customs and Excise computer at Southend. This normally handles incoming returns totalling about £122m a week, and pays out £41m a week.

No VAT refunds are being made, which has led to an increasing number of complaints. Receipts have also fallen, but the department is understood to be showing a "profit" on the dispute.

Special arrangements have been made to pay some Ministry of Defence contractors after the closure of computers at Liverpool and elsewhere. Contractors are being paid from two specially opened offices in London and Liverpool.

The Department of Industry computer at Cardiff handling payments totalling £50m a week in regional development grants to companies in Wales and civil service expenses for several departments is also closed. However, the Department said

North Sea deal rejected

HOPES OF settling the long-running North Sea construction workers' dispute fell yesterday when shop stewards from four unions representing 2,000 workers told local officials in Aberdeen that a new deal had been rejected by 95 per cent of the men working offshore.

Shop stewards have called for

British Shipbuilders bid to cut time-wasting

BY ALAN PIKE, LABOUR CORRESPONDENT

BRITISH SHIPBUILDERS is setting up joint management-monitoring committees in yards in a bid to reduce idleness and time-wasting.

The committees are to work in operation and meet daily to examine progress. The intention is that they should just become another opportunity for discussion, but should be a speedy and effective way of solving problems.

The joint management-union approach to productivity problems is part of a drive by shipbuilders to improve performance in five areas—technology, production engineering, organisation, control and quality—to ensure that the yard is in a competitive position to face the expected

improvement in the shipbuilding market in the early 1980s.

Recently published studies by British Shipbuilders show that an average of 3 hours 5 minutes of the working day is non-productive.

This ranges from factors directly in the control of the workforce like late starts to waiting time, travelling to work areas and bad weather. The corporation has started a drive to increase productive time by 30 minutes a day which it is estimated would yield a 10 per cent increase in productivity.

Mr. Ken Griffin, deputy chairman of British Shipbuilders, said employees had to understand that time wasted by them was their biggest threat.

NEWS ANALYSIS—PACKAGING

Love from traditional materials predicted

MAX WILKINSON

CONTINUED movement from traditional packaging materials, particularly fibre and paper sacks, towards plastics and aluminium is predicted in an Economist Intelligence Unit report on the packaging industry.

A switch to newer materials will require heavy investment, which will depend upon business confidence. The report foresees rising competitiveness in 4bn a year packaging industry which it believes will be by surplus capacity and a 10 per cent increase in the rate of change in the rate of change in the last 20 years.

The industry as a whole is expected to grow at a rate only slightly above the growth of the economy as a whole. Within overall growth, different sectors are seen as having widely different growth rates. Plastics are expected to increase at average rates, glass, metal, tinplate and aerosol containers should enjoy average growth; but paper and board, and some film materials, jute, steel drums and wooden containers are all predicted to grow at below average rates.

The report says: "One of the factors militating against change will be the degree of capital investment required, which in turn rests upon business confidence and a willingness to take risks, both of which are currently lacking and are expected to continue so for several years. By the end of the 1980s, a different pattern may be beginning to emerge."

The price of packaging is expected to stabilise in real terms in most sectors, rises between 8 per cent and 12 per cent in line with inflation, is predicted.

The increase in price for glass containers is expected to be average, because of the very low raw material cost, glass is expected to meet competition from plastics. Paper and board products are likely to increase in price at

a faster-than-average rate, as are those made from aluminium and steel.

Although the price of plastics will depend upon the availability and cost of crude oil, the report expects that supplies will be adequate during the early part of the next decade and probably until the end of it.

The report says that in spite of the sharp rise in the price of oil in 1973/74, plastic packaging materials have continued to be used to an increasing extent.

The report, "Packaging in the 1980s" by Rowena Mills (ETU £80), reviews the performance and expected changes in eight separate sectors of the industry. These include:

Paper and Board: Consumption of cartonboard has remained fairly static during the 1970s, increasing only from 557,000 tonnes in 1970 to an estimated 580,000 tonnes in 1978, when manufacturers' sales of folding cartons were £417m. About 56 per cent of these cartons were used in the food trade.

The UK production of fibreboard packing cases has increased slowly from 2.2m square metres in 1970 to 2.7m square metres in 1978 when the value was £460m. Competition from plastics is expected to intensify in this sector also, as also in the market for paperboard boxes which totalled 63m tonnes with a value of £73m in 1978.

The production of paper packaging and wrapping products has generally declined in the 1970s. The 1978 production figures given in the report are: carrier bags, 101,000 tonnes (£71m); food and kraft paper wrapping, 138,000 tonnes (£83m); paper sacks, 235,000 tonnes (£111m).

Plastics: The volume of plastics used in the packaging industry has increased every year during the 1970s from 362,000 tonnes in 1970 to an estimated 684,000 tonnes in 1978, when the value was £445m.



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Inter-City
Have a good trip!

Notice of Redemption
MORTGAGE BANK OF FINLAND OY
9 1/2% 1976-1983
\$US 20,000,000.—

Holders of the above mentioned loan are hereby informed that the annual instalment of \$US 1,500,000.—due April 1st, 1979 has been effected by drawing by lot of 1,500 bonds of \$US 1,000.—each.

The following bonds have been drawn on 5th March, 1979, in the presence of a notary public:

nr. 7260 to 8759 inclusive

The bonds will be redeemable at par on and after April 1st, 1979 with all unmatured coupons attached thereto. The principal amount of bonds outstanding after the amortization of April 1st, 1979 will be \$US 17,500,000.—

BANQUE INTERNATIONALE A LUXEMBOURG
Société Anonyme
Trustee
Luxembourg, 19th March, 1979

JOINT COMPANY ANNOUNCEMENT



THE AFRIKANDER LEASE LIMITED

VAAL REEFS EXPLORATION AND MINING COMPANY LIMITED

(Both of which are incorporated in the Republic of South Africa) EXPLOITATION OF AFRIKANDER LEASE MINERAL RIGHTS

The directors of The Afrikaner Lease Limited (Afrikaner Lease) have, for some years, been considering the most profitable way in which the company can exploit its orebody. The most attractive of the proposals considered is one whereby Vaal Reefs Exploration and Mining Company Limited (Vaal Reefs) acquires the right to exploit the main block over which Afrikaner Lease holds mineral rights in return for a royalty based on revenue, providing Vaal Reefs starts mining operations as soon as possible. After examining a number of possibilities, the directors of Afrikaner Lease and Vaal Reefs have negotiated the arrangements set out below. The proposed arrangement has been accepted after discussion with the Government departments concerned and will be submitted to the shareholders of both companies for their approval.

Over a wide range of uranium prices, levels of production and other operating parameters, this royalty arrangement should give Afrikaner Lease a more attractive financial return than if the company itself were to raise the additional monies necessary to finance an independent mine. The directors of Afrikaner Lease therefore recommend that shareholders should accept the proposed arrangement with Vaal Reefs. The arrangement would have the additional advantage of not requiring the Afrikaner Lease shareholders to subscribe for further capital and yet should result in an earlier flow of dividends.

On the basis of the same range of parameters as that used for Afrikaner Lease, the proposed arrangement is estimated to give Vaal Reefs a favourable return on its investment and is therefore recommended by the Vaal Reefs directors.

The proposed arrangement is that Afrikaner Lease should lease its main block of mineral rights to Vaal Reefs. In return for this, Vaal Reefs would finance the entire capital requirements of the proposed mine and would pay Afrikaner Lease, during the productive life of the mine, an annual royalty on the following basis:

(a) A basic royalty of five per cent of gross revenue derived from the sale of minerals obtained from mining the area. If the profit, as defined below, were five per cent of revenue or less in any one year, then a royalty equivalent to the entire profit would be paid to Afrikaner Lease (but subject to a minimum royalty of R50 000 per annum).

(b) If the profit in any year, as defined below, exceeds 30 per cent of gross revenue, then an additional royalty would be payable, calculated on the basis of the formula

Y = 50 - (X/150), where 'Y' represents the percentage of revenue payable as additional royalty and 'X' is the ratio of profit to revenue, expressed as a percentage.

(c) For the purposes of (a) and (b) above, "profit" is defined as working profit after deducting capital expenditure other than that required to establish the mine at a production level of 50 000 tons milled a month or to increase the level of production at a later date.

No state's share of profit would be payable by Vaal Reefs in respect of profits from the new mine. Profits would be taxed at the rate applicable to a post-1973 gold mine in Vaal Reefs' hands, after taking the royalty into account. The royalty in the hands of Afrikaner Lease would be taxed at the normal company rate.

Mining operations would begin in December 1979 at about 15 000 tons of ore a month, which would be transported to Vaal Reefs for treatment. Providing this occurs, Vaal Reefs would be able to obtain immediate tax relief on capital expenditure incurred by it in respect of the project. This factor would considerably improve the financial return on capital invested over that which could be obtained if Afrikaner Lease were to mine the deposit itself.

Meanwhile, a separate treatment plant for the recovery of uranium and gold would be constructed by Vaal Reefs at the site of the new mine for commissioning during the first half of 1981, after which treatment at Vaal Reefs' existing plant would cease. The capacity of the new plant would be 50 000 tons a month milled, this throughput being attained about twelve months after commissioning. Thereafter the average annual production is expected to be about 385 metric tons of uranium oxide and 460 kilograms of gold.

It is proposed that Vaal Reefs secure consumer finance, as part of the arrangements to be made for the sale of uranium to be produced from the new mine, or loans from other sources, in order to minimise the effect on its dividends of the capital expenditure to be incurred on the project. Thereafter, the dividend pattern should be improved as soon as the new mine attains full production.

In the light of the extent of potential ore reserves within the main block to be leased to Vaal Reefs which could support a much larger operation, the directors of Vaal Reefs have accepted a further recommendation by the technical advisers that the design of the new mine should incorporate features which would enable the scale of operations to be easily expanded should circumstances warrant it. These features have been catered for in the siting and the modular design of the treatment plant and in other surface infrastructure.

Further details of the proposed arrangement will be contained in circulars to be sent to the shareholders of both companies on April 4 1979. Additional copies of such circulars may be obtained thereafter from the companies' share transfer offices. The two companies will hold General Meetings on April 26 1979 at which this arrangement will be put to their respective shareholders for approval.

Following the suspension of dealings in the shares of Afrikaner Lease and Vaal Reefs on March 14 1979 the Johannesburg Stock Exchange and The Stock Exchange in London have been requested to reinstate dealings in the shares of both companies with effect from Monday March 19 1979.

Copies of this announcement are being posted to members of both companies.

By order of the Boards ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries Per: C. R. Bull Divisional Secretary

London Office: 40 Holborn Viaduct EC1P 1AJ.

Johannesburg March 19 1979

FT SURVEY OF CONSUMER CONFIDENCE

'Budget should not raise tobacco and alcohol duty'

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

MORE THAN half the consumers surveyed in the Financial Times survey of consumer confidence, published today, believe that the Chancellor should not increase the duty on alcohol or tobacco in next month's Budget.

The survey shows 51 per cent in favour of no tax increase on drink or cigarettes although a significant minority, 28 per cent, felt that the duty should be increased on both items.

Women appeared to favour more strongly a tax increase on alcohol and women from the social grades ABC1 in particular supported increased tax on cigarettes.

Most men, especially those from social grades C2DE were opposed to any increase on either drinks or cigarettes. Young people, however, were shown to favour tax increases on both items more than older age groups.

The main index of consumer confidence for March has risen again this month continuing the recovery from the sharp decline during January. The March index shows 18 per cent of consumers expecting conditions to improve and 31 per cent expecting them to worsen, giving an index of minus 13 per cent, compared with minus 22 per cent last month and minus 27 per cent in January.

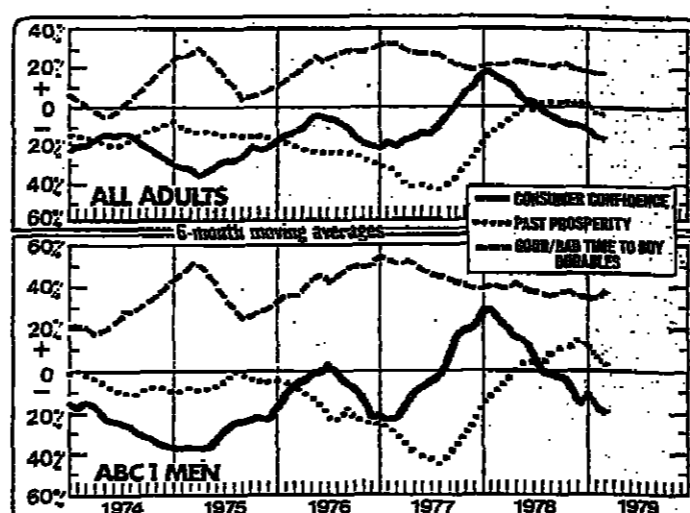
Movement

Although the March index is the highest for six months, the actual movement in the index over the six-monthly period has fallen a further 2 percentage points to minus 18 per cent, its lowest for almost two years.

The increase in the March index, however, appears mainly due to a lower proportion of consumers expecting conditions to worsen. The main reason for optimism seems to be the prospect of a change of Government, with one in four consumers giving this as a reason for optimism. The somewhat fatalistic attitude that "things must improve" has declined as a reason for optimism this month, given by 41 per cent of optimists compared with 51 per cent last month.

But there appears to be growing agreement by consumers that the Government is losing control of inflation. Only 1 per cent of optimistic consumers believed that inflation was now under control, compared to a fifth who believed so last November.

Among those expecting conditions to worsen, rising prices have become the main reason for pessimism, replacing strikes and trade unions as the major cause for concern. Almost a third of pessimists gave inflation as their main reason and,



although fewer cited industrial unrest this month, the level of concern about strikes was still higher than for most of last year.

Analysis

Further analysis of the future confidence index shows that ABC1 men, from the professional and executive classes, remain the least confident about the future. Although the index is steady, while in Scotland and the North-East it has risen only slightly.

The time to buy "big things for the house" index is also steady this month at plus 17 per cent. The March figures show 48 per cent believing that now is a good time to buy large consumer durables, while 26 per cent think it is a bad time. The only change from the February index is a 1 per cent fall in both the proportion thinking it a good or bad time to buy.

Analysis of the index shows that ABC1 men and C2DE women considered it a slightly better time to buy this month, while ABC1 women thought it a slightly worse time.

Fears

The survey also shows a marked improvement in consumers' fears about unemployment, following a sharp increase in the unemployment index last month. In March, some 33 per cent of consumers surveyed felt that unemployment will increase, while 13 per cent felt that it would decrease. This gave an index of plus 20 per cent, compared with 32 per cent last month.

Steady

An interesting variation in past prosperity between the various sex and social sub-groups is shown this month. Last month all four of the sub-groups showed similar levels of past prosperity. This month, however, while both professional and manual groups of men show a substantial improvement, in prosperity, women from both groups do not.

The 21 per cent rise for C2DE men is particularly sharp and has meant they move from the group feeling least prosperous last month to the one

feeling most prosperous in March.

Regionally, only two areas show significant increases in past prosperity - these are London and the South and Wales and the Midlands. In Yorkshire and the North-West, the index is steady, while in Scotland and the North-East it has risen only slightly.

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The drop in the index is reflected in all areas but particularly in Yorkshire and the North-West.

The survey was carried out by the British Market Research Bureau for the Financial Times between March 1 and 7. About 1,000 adults were interviewed. Letters, Page 27

BOND DRAWINGS

Table with columns for bond issuer, amount, and date. Includes entries for Electricity Supply Board, The Cornhill County Authority, and Curacao Depository Receipts.

COMPANY NOTICES

Canon Inc. Notice of the 78th Ordinary General Meeting of Shareholders. Curacao Depository Receipts Pioneer Electronic Corporation.

LEGAL NOTICES

IN THE MATTER OF THE COMPANIES ACT, 1968 AND IN THE MATTER OF HERVEAU CONSTRUCTION LIMITED. Notice is hereby given pursuant to Section 253 of the Companies Act, 1968, that a meeting of the creditors of the above-named company will be held at the Great Northern Hotel, Station Road, Peterborough, Cambs., on 11th April 1979 at 2.00 p.m. for the purpose mentioned in Section 254 of the said Act.

Private Placement March 19, 1979. CHUJITSUYA CO., LTD. Tokyo, Japan. DM 30,000,000. 5% Convertible Bonds of 1979/1987. List of participating banks including Bayerische Vereinsbank, Nomura Europe N.V., Banque de l'Indochine et de Suez, Baring Brothers & Co. Limited, Sanwa Bank (Underwriters) Limited, Vereins- und Westbank Aktiengesellschaft, S.G. Warburg & Co. Ltd.

THE KINGDOM OF NORWAY. Dfls 100,000,000. 8 1/4% Bearer Notes 1979 due 1984. List of participating banks including Algemeene Bank Nederland N.V., Deutsche Bank Aktiengesellschaft, Kredietbank S.A. Luxembourgise, etc.

FF 175,000,000 P.S.A. PEUGEOT-CITROËN 9 3/4% Bonds due 1987. Lazard Frères et Cie, Société Générale de Banque, Société Générale Swiss Bank Corporation (Overseas), etc.

Handwritten Arabic text at the bottom center of the page.

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مكتبة الأمل

THE ARTS

CAMDEN FESTIVAL

Mitridate

by MAX LOPPERS

The first of this year's Camden operas was Mozart's Mitridate...

tions and da capos, snicks in florid writing, and least forgivably, truncations of the accompaniment...

Mitridate, Mozart's first opera seria, was written for Milan, and first given there, with great success, in 1770...

As Pharaohs, Xipharses was sympathetic, perhaps a little too much so...

But the quantity of music in which the voice of the "real" Mozart is heard seems to grow larger. It includes not only the immediately remarkable arias and accompanied recitatives in Acts 2 and 3...

The first of the two Sunday morning string quartet recitals at the Everyman Cinema was given by the Medici Quartet...

I must not press the claims of the opera too hard; but in this BBC Concert Orchestra account, buoyantly conducted by György Fischer...

When the Arts Council Shop opens at 8 Long Acre, WC2 on Monday, April 9 it will offer two and a half items as much space and considerably improved facilities...

Arts Council shop moves to Long Acre

When the Arts Council Shop opens at 8 Long Acre, WC2 on Monday, April 9 it will offer two and a half items as much space and considerably improved facilities...

'Bodies' at the Ambassadors

BODIES, by James Saunders, opens at the Ambassadors Theatre on April 23 with previews from April 11...

Covent Garden

La Fin du Jour by CLEMENT CRISP

It was Kenneth MacMillan week at the Opera House, with the entire repertoire made up of his ballets...

serene cantilena (that Constant Lambert called "a synthetic melody") becomes a long-breathed adagio for Park and Penney each attended by five men...

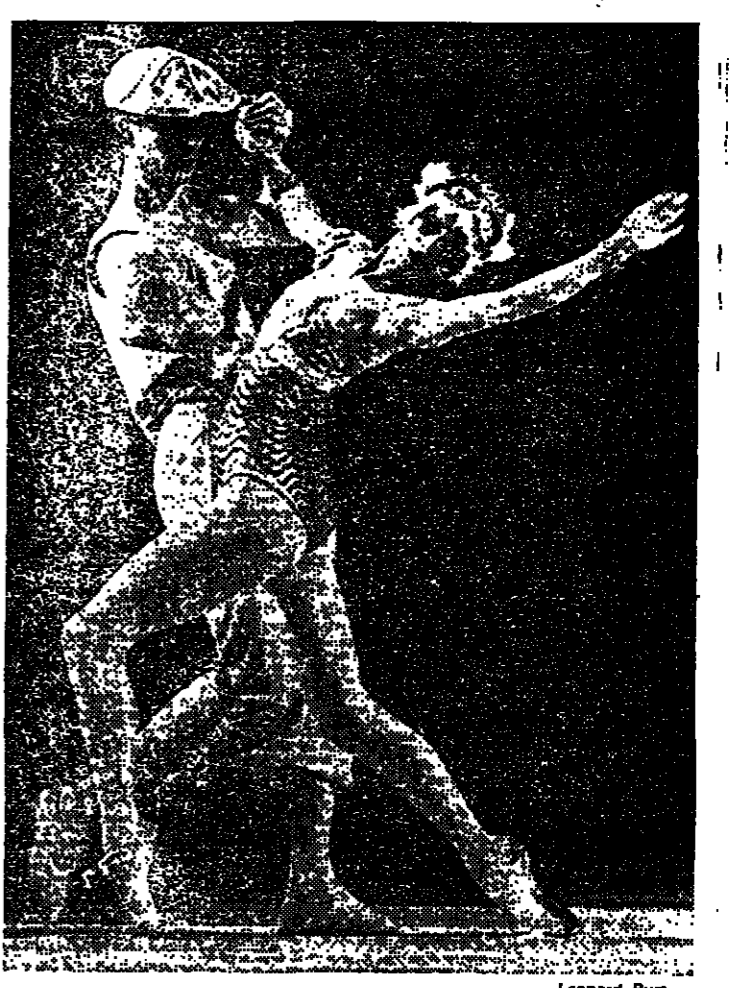
shut to close out the night. The party is over.

I think La Fin du Jour a ballet far richer than it first seems, richer even than the prodigious outpouring of choreography which so stimulates the eye...

La Fin du Jour is set to the Ravel G minor piano concerto, a work made in 1931, which the composer at first considered calling Divertissement...

For the last movement, the cast are in evening dress. Park and Penney are now Jean Harlow and Jessie Matthews and Ginger Rogers and those other darlings of the time...

It is not a literal portrait. The work's poetry comes from the skilled juxtaposition of elements of play that we, from the other side of the abyss of the war, know was doomed...



Wayne Eagling and Jennifer Penney in 'La Fin du Jour'

Here, as throughout the work, MacMillan's invention is prodigious: from the demotic of games, from the photographic images of periodicals of the time, he has wrought a language of remarkable beauty...

The slow movement with its

Orange Tree, Richmond

Doctor Knock by B. A. YOUNG

"Do you tell me you feel well, Sir? It's only because you don't know you're ill." This exchange, reported by Dr. Knock's rich patient Madame Pons...

threshold leaves without a serious deterioration in his health—and everyone will come back later when the consultations must be paid for, or even require visits at home...

three sets one of which contains a veteran car), its cast of 15 can be easily, as effectively, taken by eight or nine players.



Johnny Cash

Wembley Centre

Johnny Cash by ANTONY THORNCROFT

Johnny Cash was at the Wembley Conference Centre this weekend and very good he was too. Unfortunately his wife, son, assorted sisters-in-law (both sides) and probably the man who came to fix the boiler were also on stage...

The start was encouraging. There can be few singers who look as impressive as Johnny Cash, tall, broad and with a daunting presence, helped by black high-heeled boots...

encouraged to sing, which is worse. The rest of the family soon emerges and although June Carter offers an attractive contrast, singing country music with an English-Appalachian feel, they quickly become intrusive.

And so it was when Cash could be bothered. His band, most of them with years of back-ground service, was unobtrusively fine. His material is so vast that it is almost the entire archive of two decades of country music and hearing "I walk the line" and "Orange Blossom Special" in the raw improves them no end.

For Cash is the great machismo hero, the poor white who made it and did not forget the poor whites who did not. And not only whites—Indians, hobos, and especially prisoners have all had his powerful support.

University Theatre, Manchester

Schweyk in the Second World War

The Contact Theatre Company, resident at this lovely little venue, is now under the direction of Richard Williams, an associate of Richard Eyre during the recent, now vanished golden days at the Nottingham Playhouse...

duction has an adept Schweyk in the plump and inventive shape of John Branwell, the bar does not dominate the stage as it should, nor does very much energy rise from the inmates.

Earlier in the day last Thursday, I caught the company's "working guide" to King Lear, intended for parties of school-children with the mighty play on their syllabus...

RUGBY BY PETER ROBBINS

Crowning tribute to J.P.R. Williams

THE PESSIMISM that seeped out of Wales on the news of the retirement of that great triumvirate, Bennett, Edwards and Gerald Davies, was, after all, yet another piece of Welsh cunning. It was pure fancy, but provided the necessary and convenient escape route which, as events turned out, was never needed.

Those who forecast the demise of the Welsh team—myself included—were proved totally wrong by Wales' devastating 27-3 victory over England at Cardiff.

land's principal line-out forward, rarely caught the ball cleanly. Tapping is still the vogue but it needs to be accurate, otherwise the scrum half has a dreadful time, as Kingston did.

attack and kicks the ball away when under the slightest pressure. He also held on with an overlap outside, as did Cardus crucially.

SOCCER BY TREVOR BAILEY

Forest half way to another double

NOTTINGHAM FOREST won the League Cup for the second successive year by beating Southampton, whose limitations Lawrie McMenemy had camouflaged so well until Saturday...

from the moment Bertles secured the equaliser. The considerable difference in ability between the two teams was there for all to see.

It should be remembered that Nottingham Forest are an outstanding side who won the championship last season while Southampton are fighting their way out of the Second Division with an interesting mixture of experience and youth.

It will be very difficult, as his men gave everything on Saturday, and it was not enough. To be perfectly honest, Southampton are not really sufficiently accomplished to justify having the opportunity of two appearances at Wembley in one year.

FINANCIAL TIMES SURVEY

Monday March 19 1979

Euromarkets

مركز من الأهل

Foreign exchange upheavals, rapidly growing international liquidity and rising U.S. interest rates dominated the world capital markets in 1978. But the dollar's stabilisation is leading many observers to hope for a change in trend some time this year.

Market shaped by the dollar

By Nicholas Colchester

MUCH OF the recent character of the international capital market stems from the weakness of its chief currency medium, the U.S. dollar. The growing predominance of floating rate lending, whether through syndicated loans or floating rate notes; the rising proportion of the fixed rate bond market denominated in "strong" currencies; the continuing swing of loan conditions in favour of the borrower—all these different strands can be traced back to the dollar's problem. The market now faces the possibility that the worst of this problem is over and that these consequences will be partly reversed.

The importance of the dollar as a reserve and trading currency puts pressure on monetary authorities around the world to behave in a way

that mirrors the monetary policies of the U.S., or at least the investor's perception of them. For much of last year this perception was of American weakness—the U.S. Administration's unwillingness to face up to its current account deficit and to bring the U.S. money supply under control.

To help the dollar, and to prevent the appreciation of their own currencies from becoming too painful, the strong currency countries—notably West Germany and Switzerland—were forced to expand their own money supply. The result was rising interest rates in the U.S. set against falling or stable interest rates in Switzerland and Germany.

The dollar bond market was weak, and weakening, for the international investor, and ultimately became too expensive for the borrower. The hard-currency markets were strong and stable for the investor, although the rise of the Swiss franc in particular, tended to discourage the borrower.

Plateau

There are already signs this year that this pattern is changing. Despite events in Iran, which have certainly caused a deterioration in the outlook for the U.S. balance of payments, the dollar has stabilised of late. Interest rates in the U.S. are regarded as having reached, if not the top, at least a kind of undulating plateau of indefinite extent.

Consistently, the strong currency countries have mirrored these developments with a tighter grip on money supply—partly to compensate for last year's excesses. Their interest

rates are tending upwards, anti-inflation measures have re-assumed priority, and the bond markets there have weakened noticeably.

Behind the shifts in the character of the market caused by the recent currency unrest, two trends have remained apparently immutable—the Euro-currency market, the market in currencies outside their home countries, has continued to grow at an annual rate of 25 per cent, and the total credit extended by the international capital market has continued to expand. Last year this market provided \$68bn in new credits, up from \$65bn the previous year according to the OECD.

Much of this very rapid growth was due to refinancing, on increasingly favourable terms, but even so according to Morgan Guaranty the total of net new bonds and credits rose from \$55bn to \$68bn. The driving force behind this rising need for credit remained balance-of-payment imbalances, for while the clear cut predominance of OPEC surpluses has disappeared there remain deficits and surpluses between industrial countries together with deficits in Eastern Europe and in the developing countries. It is notable, too, that the developing countries are not only financing deficits but also building up their reserves for the future.

On the supply side there has been a substantial flow of dollar funds into the Euromarkets both from the U.S. and from central banks and monetary authorities around the world. These have reflected both the fact that Euro-currency interest rates have been higher than U.S. interest rates, and a desire to diversify

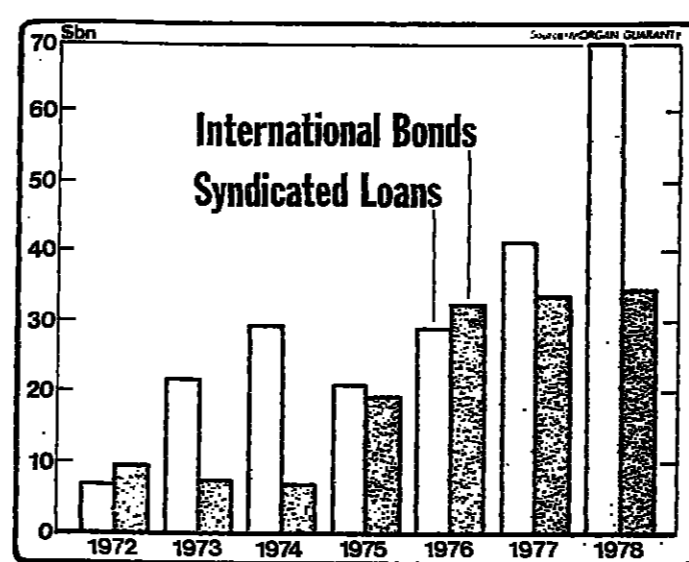
into non-dollar assets. Morgan Guaranty has estimated that central bank deposits with the Euromarket have been responsible for funding one third of the Eurocurrency market's growth since the end of 1973.

Given this demand for loans, and this supply of dollars, the international capital market has settled on the syndicated loan as the easiest way of providing funds under unsettled exchange rate and interest rate conditions. Of the \$100m in new credit arranged last year \$66bn was in the form of syndicated floating rate loans of which all but an insignificant proportion was denominated in dollars.

Why has floating rate lending—predominantly through loans but also through a rising volume of Floating Rate Notes—acquired, for the second time, such a dominant position? The first part of the answer must be that most of the world's borrowers still want to borrow dollars. The dollar remains the most universally accepted medium for payments, and a large part of foreign currency borrowing in other currencies tends to be converted immediately into dollars by the borrower.

A widespread move to diversify assets out of dollars is entirely consistent with a desire to incur dollar liabilities through dollar borrowing. The very sharp currency shifts of the last few years have left borrowers unimpressed by the low interest rates available in strong currencies—the resulting currency exposure has often proved much more expensive than the interest saved.

Then why not fixed rate dollar bond? The answer shows that despite the continuing demand



for dollar financing the volume of dollar Euro-bonds fell from \$18.5bn to \$14.8bn last year while the quantity of dollar bonds issued for foreigners in the U.S.—yankie bonds—fell marginally as well.

Handsome

Last year cumulative uncertainties over currency exchange rates and yields were too great for many investors and borrowers to enter into long-term fixed-rate commitments. On the borrowers' side there remained a conviction that short-term interest rates of 12 per cent would prove an aberration and that a long-term coupon of 10 per cent would prove a poor deal. Meanwhile the investor has not trusted the dollar and has preferred to invest in short-term deposits, and get a handsome return.

In addition, the bond invest-

or, whether private or institutional, has remained choosier about the creditworthiness of the borrower than the syndicated loan market. The fraction of bond issues to non-OECD borrowers has been creeping up, but was still only 17 per cent last year. In contrast, roughly one half of the funds provided by the international capital markets as a whole went to non-OECD borrowers.

The middle way between all these uncertainties has again been provided by the international banks, and they have competed fiercely to shoulder the risks implicit in this service. They have provided the "maturity transformation" needed to turn six-month deposits into loans of up to 15 years. The tricky business of an interest rate commitment has been avoided through the floating rate mechanism. They have rushed in where private invest-

tors would fear to tread. A conspicuous push by the international arms of Japanese banks has recently added to already intense competition between European and U.S. banks. So far there has been no sign of any faltering in the supply of short-term funds to the Euro-dollar market, so there has been nothing to dampen the impact of this competition on the terms of international banks' lending.

Breached

Maturities have been stretched to the point where loans now match the longest Eurobonds. The spread of interest rate over interbank rate has been progressively reduced. In the past year the annual risk premium for the average non-OECD borrower has been halved. The "best" spread for top-quality borrowers has stuck for some months at 1 per cent, but even this resistance level has now been breached.

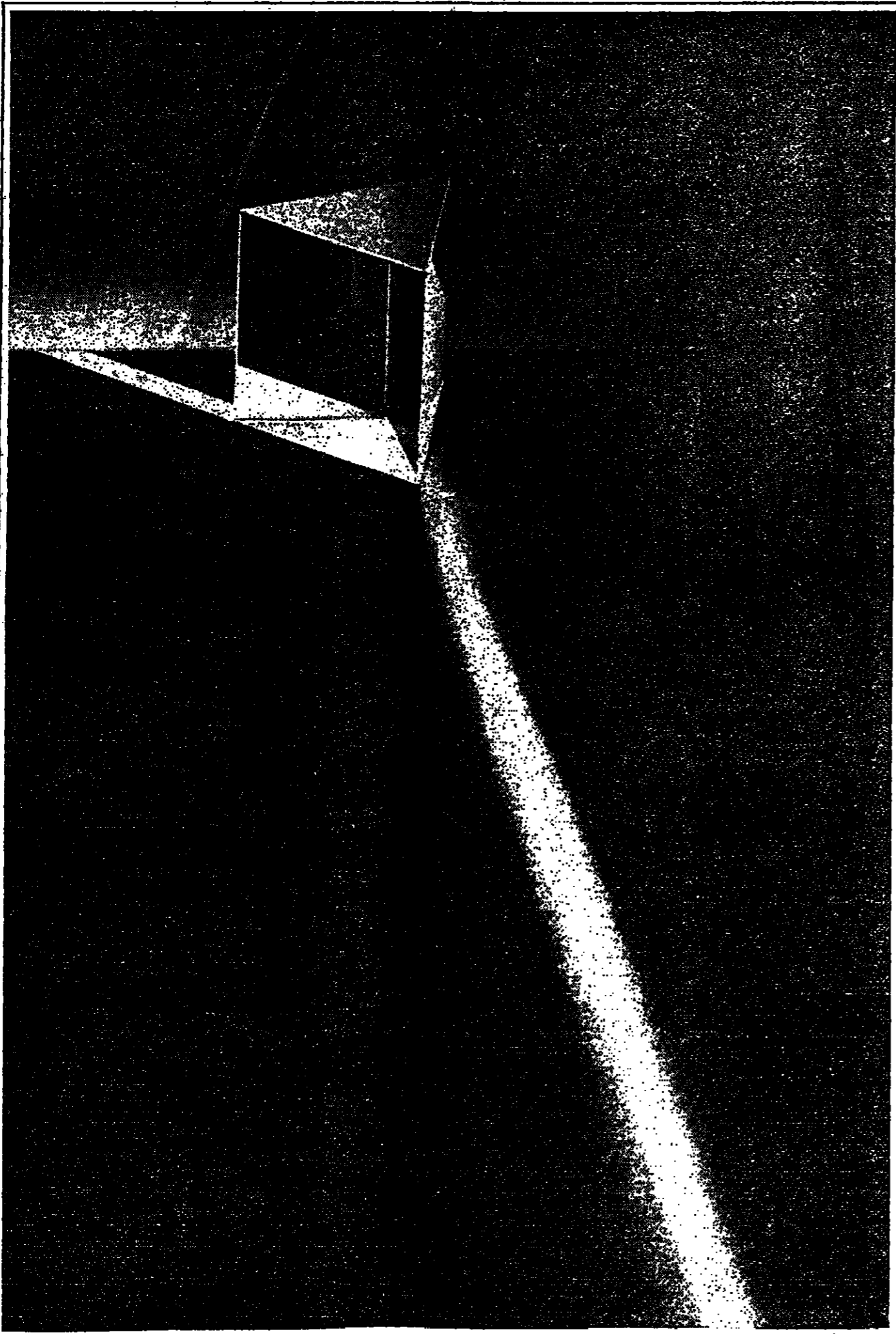
At the same time, despite their long-term commitments to borrowers, banks have often been powerless to prevent a borrower from "refinancing" his loan on more favourable terms. Such refinancing probably accounted for one-fifth of the new syndicated loans extended last year.

The accompanying chart shows that in the background to the syndicated lending spree the issue volume in the international bond market has continued to edge upwards. The dollar problem shifted the emphasis somewhat away from the dollar Eurobond market towards D-Mark bonds, Swiss franc bonds, and, a newcomer, the Japanese "samurai" bond—but already in the first weeks of 1979 this trend has started to reverse.

Despite last year's fall in issue volume, the mechanisms of the Eurodollar bond market continue to mature. A number of major U.S. commercial and investment banks have recently become market makers in the Eurobond market through their London subsidiaries. This can only add to the credibility of this secondary market to Euro-bond investors. In addition, the mounting power and sophistication of international investment institutions is putting the current bond underwriting and distribution system under some pressure. These developments are described elsewhere in this survey.

Over the rest of this year there seems no prospect of a fall in the demand for credit in the international capital markets. Morgan Guaranty reckons on \$40bn in principal repayments on bonds and international loans for a start. China and the EEC will be in the market as borrowers. An improvement in the U.S. position could lessen the payment imbalances between industrialised countries, but the deficit of non-oil developing countries looks set to widen.

A sustained period of high interest rates and exchange market stability for the dollar could well lead to a more powerful showing by the dollar Eurobond market this year; the recent opening of the dollar bond "window" showed the number of would be borrowers. A period of calm for the dollar could also lead in time to a reduction of liquidity in the Eurodollar market. The combination of this, and a slight more reticent attitude by international banks, could bring the great refinancing spree reduction party to an end.



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INTERNATIONAL COMPANIES and FINANCE PENDING DIVIDENDS RECENT ISSUES

St-Gobain confirms setback

By David White in Paris
ET PROFIT last year at Saint-Gobain-Pont-A-Mousson, France's...

Sharp advance for Swedish builder

By VICTOR KATZETZ IN STOCKHOLM
BALKEN, the Swedish construction group, more than doubled its pre-tax profit...

Wheelock in property venture

By Anthony Rowley in Hong Kong
WHEELOCK MARDEN, the major trading house, and Cheung Kong (Holdings), one of Hong Kong's biggest property...

Peru arranges Euroloan

By John Evans
THE PERUVIAN state oil company, Petroperu, is arranging a \$55m pre-export financing in a Eurocurrency market...

Petronas absorbs South China Sea concession

By WONG SULONG IN KUALA LUMPUR
PETRONAS CARIGALI, the exploration and production subsidiary of Petronas, the Malaysian oil company, has been assigned the rights to develop the oil field abandoned last year by the Conoco consortium...

Prime rate up in Hong Kong

PRIME LENDING rate in Hong Kong was raised yet again on Friday—the fifth time in as many months—in an effort to slow the growth in domestic money supply and to support the Hong Kong dollar...

CURRENCIES, MONEY and GOLD EMS starts without fuss

BY COLIN MILLHAM
The European Monetary System made its long awaited start last week with very little fuss...

level for the yen since June last year. Central bank support for the yen was probably over \$1bn during the first three days of last week...

sterling down, with the pound easing to \$2.0305 on Friday, possibly reflecting profit taking in the gilt-edged market and a decline in commercial demand...

CURRENCY RATES table with columns for currency, bank rate, and special drawing rights.

THE DOLLAR SPOT AND FORWARD table with columns for date, close, one month, and three months.

OTHER MARKETS table with columns for currency, rate, and date.

EXCHANGE CROSS RATES table with columns for currency, rate, and date.

OTHER MARKETS table with columns for currency, rate, and date.

OTHER MARKETS table with columns for currency, rate, and date.

LONDON MONEY RATES table with columns for instrument, rate, and date.

MONEY RATES table with columns for instrument, rate, and date.

MONEY RATES table with columns for instrument, rate, and date.

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table...

Table of dividend announcements with columns for company name, date, and amount.

EQUITIES table with columns for stock name, price, and change.

FIXED INTEREST STOCKS table with columns for stock name, price, and yield.

"RIGHTS OFFERS" table with columns for stock name, price, and terms.

BASE LENDING RATES table with columns for bank name and rate.

CLIVE INVESTMENTS LIMITED table with columns for investment type and rate.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. table with columns for investment type and rate.

INSURANCE BASE RATES table with columns for insurance type and rate.

Sime Darby advertisement with logo and text: TO THE ORDINARY SHAREHOLDERS OF GUTHRIE

Table of base lending rates for various banks and currencies.

Sime Darby advertisement text: Please consider the following facts: * IN DECEMBER 1978, your Board forecast profits below the 1977 level and total dividends for 1978 of not less than 15p per share...

Home Office looks at private security

THE HOME OFFICE has just published The Private Security Industry, a discussion paper (obtainable from H.M. Stationery Office price 80p) which...

Two new Wilkinson Match directors

Mr. George Williams and Mr. Tom H. Vogel have been appointed non-executive directors of WILKINSON MATCH since 1975...

World Stock Markets

Table showing stock market indices for New York, London, and other major markets, including Dow Jones, Nikkei, and various regional indices.

Table showing foreign exchange rates for various currencies, including the British pound, Swiss franc, and others.

Public Works Loan Board rates

Table showing interest rates for Public Works Loan Board, categorized by years and maturity dates.

TEL AVIV

Table showing stock market data for Tel Aviv, including various local companies and their prices.

EUROPE

Table showing stock market data for various European countries, including Amsterdam, Brussels, and Copenhagen.

TOKYO

Table showing stock market data for Tokyo, including various Japanese companies and their prices.

WALL STREET

Table showing stock market data for Wall Street, including various US companies and their prices.

CANADA

Table showing stock market data for Canada, including various Canadian companies and their prices.

MILAN

Table showing stock market data for Milan, including various Italian companies and their prices.

OSLO

Table showing stock market data for Oslo, including various Norwegian companies and their prices.

Financial Rand U.S. 90.75 (Discount of 37.0%)

INTERNATIONAL CAPITAL MARKETS



INTERNATIONAL BONDS

BY FRANCIS GHILES

New dollar issues re-appear

THE EUROPEAN Monetary system was inaugurated last week amid a string of apparent paradoxes. The only EEC member currency which stayed out of circulation, performed strongly while there was no sign of any currency attracting capital from the dollar.

Swedish business systems and publishing company, Esselte. The conversion premium on the Esselte bond is expected to be between 5-7 per cent. The shares stood at Skr 302 1/2 last Friday.

amounted to about two-thirds of the total. Union Bank of Switzerland acknowledged the poor performance, the first time this degree of under-subscription is believed to have been admitted for a foreign bond.

with the equivalent period in 1978). At the same time, the scope for further appreciation of the Swiss franc seemed limited. The borrowers were having it both ways.

in secondary market trading and recovered last Friday to 97. Other newly traded issues fared much worse. The Osterreichische Kontrollbank 3 1/2 per cent 12-year bond which was priced at 99 fell to 93 1/2 in early trading but had only recovered to 95 1/2 by Friday.

MEDIUM-TERM FINANCING

BY JOHN EVANS

Applying the brake

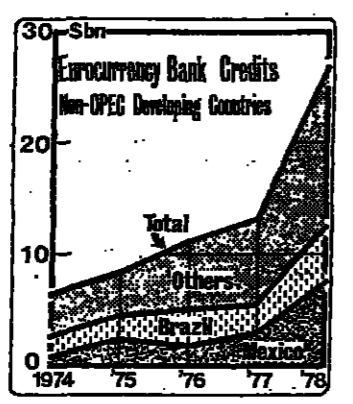
AZIL and Mexico, which together responsible for nearly half of the total \$26.8bn Eurocurrency bank loans issued by developing countries last year, appear to be putting the brakes on their foreign currency borrowing.

with such high-cost facilities. Mexican Eurocurrency credits now command margins in the region of 1 per cent for much longer maturities. Additionally, documentation for the current \$600m loan for the Mexican electricity agency, CFE, makes reference to the fact that this is to be the last syndicated Eurocredit from the Mexican public sector in first-half 1979.

Brazil's banks may be restricted in the amounts they will be able to lead to the Brazilian Government and foreign companies based in the country. Bankers also expect that Brazil will run down its foreign currency reserves fairly sharply this year—another technique for reducing borrowing.

THE MATURITY structure of dollar certificates of deposit (CDs) issued by London banks shifted markedly between August and November last year. At the long end the shift was of line with changes in the maturity structure of bank deposits generally.

this change was issuing activity by the Japanese banks. They needed to raise long term funds before the end-December reporting date because of regulations requiring them to cover medium term Eurocurrency loans by deposits with over one year to maturity.



EURO-CDS

Maturity changes

BY MARY CAMPBELL

Figures on the maturity structure of outstanding dollar CDs issued and held by London banks are a relatively new—and still widely unnoticed—addition to the coverage in the Bank of England's Quarterly Bulletin. Regular publication, which appears in the additional notes to Table 13 at the back of the Bulletin, was started only a year ago and the figures date back to May 1977.

Correlations with overall deposit figures (which include CDs) do indeed suggest that the Japanese were responsible for the increases in issues with a maturity of at least three years. But although they raised the value of their deposits with maturities of between one and three years by \$406m between August and November (in proportion to their total deposits) deposits at their total actually fell.

CURRENT INTERNATIONAL BOND ISSUES

Table with columns: Borrowers, m. Amount, Maturity, Av. life years, Coupon %, Price, Lead manager, Offer yield %. Lists various international bond issues from U.S. Dollars, D-Marks, Sterling, Yen, and Kuwaiti Dinars.

U.S. BONDS BY DAVID LASCELLES

Setting a firm course

HAVING SPENT last week in something of a lull, the U.S. bond markets should set a firmer course this week as the state of the economy becomes clearer and a major benchmark issue goes on sale.

The early part of last week passed with a sense of relief that the Federal Reserve Board had not, as widely thought the previous Friday, moved to tighten credit. The Fed acted conspicuously to soften the Fed funds market on Monday and hold the key interest rate at just over 10 per cent.

the cost of funds and inflation. But in New York itself, the split prime persisted, with Chase & City Bank holding at 11 1/2 per cent. Trends in the short term markets remained mixed, with one-month commercial paper rates rising, three-month bills and CDs unchanged, and one-year Treasury bills easing.

FT INTERNATIONAL BOND SERVICE

Large table containing bond market data under various headings: DOLLAR, YEN STRAIGHTS, OTHER STRAIGHTS, EUROBOOND TURNOVER, STRAIGHT BONDS, FLOATING RATE, CONVERTIBLE, BONDS, and WISS FRANC. Includes columns for Issued, Bid, Offer, day, week, Yield, and Change on.

BONDTRADE INDEX AND YIELD table showing market performance metrics like March 18 n.a., High 78.5, Low 79.5, and Eurobond turnover figures.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. M=Minimum coupon becomes effective. Spread=Margin above six-month offered rate for U.S. dollars. Cpn=The current coupon. C.yld=The current yield.

Closing prices on March 16

Landesbank Rheinland-Pfalz. The direct access Bank. And that helped make things a bit easier for our customers and for us again in 1978.

Table showing preliminary figures for 1978 in million DM. Columns: 1978, 1977, +%. Rows: Total assets, Liquid assets, Loans to customers, Liabilities, Bonds in circulation, Capital and reserves, Building society.

Landesbank Rheinland-Pfalz logo and address information: Landesbank Rheinland-Pfalz - Girozentrale - Mainz, Kaiserslautern, Koblenz. Frankfurt (Stock Exchange Office) - Subsidiaries in Berlin, Zürich, Nassau/Bahamas, Luxembourg.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interim or final. The sub-divisions shown below are based mainly on last year's timetable.

TODAY COMPANY MEETINGS: Derby Trust, Portman Hotel, Portman... Tomorrow: Associated Factors, Aberdeen Rooms... Wednesday, March 21: Associated Factors, Aberdeen Rooms... Thursday, March 22: Associated Factors, Aberdeen Rooms... Friday, March 23: Associated Factors, Aberdeen Rooms...

Country 73pc Bds. Red. (21/3/79) £4.087... Warrington, Aberdeen Rooms, Great... Board Meetings: Associated Factors, Aberdeen Rooms... Associated Factors, Aberdeen Rooms... Associated Factors, Aberdeen Rooms...

Offer by The Woodbridge Company Limited and Thomson Equitable (International) Limited to holders of ordinary shares of Hudson's Bay Company to purchase 11,785,000 (51%) of the outstanding ordinary shares at a price of \$31.00 (Canadian) per share.

The Week in Parliament

TODAY COMMONS: Debate on motion to take note of the Government's expenditure plans, 1978-1980 to 1982-83. LORDS: Confirmation to Small Estates (Scotland) Bill... WEDNESDAY COMMONS: Debate on the Report of the Shackleton Committee... THURSDAY COMMONS: Road Traffic (Seat Belts) Bill, second reading... FRIDAY COMMONS: Private Members' motions.

8.4 pm. Nationalised Industries Sub-Committee D. Subject: Consumers and the Nationalised Industries. WITNESS: Mr. Roy Hattersley, Prices Secretary... THURSDAY COMMONS: Road Traffic (Seat Belts) Bill, second reading... FRIDAY COMMONS: Private Members' motions.

Ultramar Company Limited

1978 A year of achievement

Summary of financial results table with columns for 1978, 1977, and Increase. Rows include Operating profit before taxation, Profit after taxation and foreign exchange fluctuations, Cash flow from operations, and Capital expenditures.

Outlook for 1979: There are many political and economic uncertainties in the immediate future. A new situation has been created by the Iranian crisis which caused an industry wide curtailment of crude oil supplies and sharp price increases in some areas... Proposed Share Distribution: It is proposed to recommend again to Ordinary Shareholders a Share Distribution... Cash Dividends: Your Directors propose in November next, to pay an interim dividend in respect of 1979 of 5p per share on the Ordinary Shares as increased by the above mentioned 1 for 15 share distribution...

Group results for the year to 31st December 1978

Consolidated profit and loss account table. Columns for 1978 and 1977. Rows include Sales, Profit on trading, Operating profit before taxation, Operating profit after taxation, Profit after taxation and foreign exchange fluctuations, Earnings attributable to Ordinary Shareholders, and Cash flow from operations.

Consolidated statement of source and application of funds

Table showing source of funds and application of funds for 1978 and 1977. Rows include Source of funds, Operating profit after taxation, Cash flow from operations, and Application of funds.

Operating results table with columns for 1978 and 1977. Rows include Sales of oil (barrels per day), Oil refined (barrels per day), Oil produced (barrels per day), Gas produced (thousands of cubic feet per day), Net acreage interest, Gross wells drilled, and Oil and gas wells completed.

Ultramar logo and address: 2 Broad Street Place, London EC2M 7EP

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AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including categories like 'Key Unit Tr. Mgrs.', 'Friends Provident Unit Tr. Mgrs.', 'National Westminster', and 'S. & A. Trust'.

Table of insurance and property bonds including 'Abbeys Life Assurance Co. Ltd.', 'Aeneas Life Assurance Ltd.', 'Barclays Life Assur. Co. Ltd.', and 'Capital Life Assurance'.

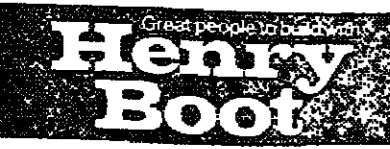
Table of target trusts and other financial products including 'Target Tr. Mgrs. (Scotland)', 'Schnitzer Trust Mgrs. Ltd.', and 'The London & Manchester Ass. Co. Ltd.'.

Table of offshore and overseas funds including 'Alexander Fund', 'Allen Harvey & Ross Inv. Mgt. (C.I.)', and 'Bank of America International S.A.'.

NOTES

Notes regarding fund performance, including statements like 'Prices do not include a premium...' and 'Yield based on offer price...'.

Your Managing Contractor



Henry Boot Construction Limited London 01-373 8494 Sheffield 0246 410711

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table of British Funds with columns for Stock, Price, Last, Div, and Yield.

Over Fifteen Years

Table of British Funds with columns for Stock, Price, Last, Div, and Yield.

Undated

Table of British Funds with columns for Stock, Price, Last, Div, and Yield.

INTERNATIONAL BANK

15F 154 (Stock 77.82) 83 1/2 16.1 5.98 10.89

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Stock, Price, Last, Div, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Stock, Price, Last, Div, and Yield.

FINANCIAL TIMES

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SUBSCRIPTIONS

For Share Index and Business Summary in London, Birmingham, Liverpool and Manchester, Tel: 246 8026

FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

Table of Bonds and Rails with columns for Stock, Price, Last, Div, and Yield.

BANKS & HP—Continued

Table of Banks and HP with columns for Stock, Price, Last, Div, and Yield.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals and Plastics with columns for Stock, Price, Last, Div, and Yield.

ENGINEERING—Continued

Table of Engineering with columns for Stock, Price, Last, Div, and Yield.

AMERICANS

Table of American Stocks with columns for Stock, Price, Last, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Price, Last, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, Last, Div, and Yield.

Over Fifteen Years

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Undated

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FOREIGN BONDS & RAILS

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AMERICANS

Table of American Stocks with columns for Stock, Price, Last, Div, and Yield.

Undated

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COMMONWEALTH AND AFRICAN LOANS

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AMERICANS

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Undated

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AMERICANS

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Undated

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COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Stock, Price, Last, Div, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Stock, Price, Last, Div, and Yield.

FOOD, GROCERIES—Cont.

Table of Food and Groceries with columns for Stock, Price, Last, Div, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, Last, Div, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) with columns for Stock, Price, Last, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. with columns for Stock, Price, Last, Div, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Stock, Price, Last, Div, and Yield.

ENGINEERING

Table of Engineering with columns for Stock, Price, Last, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Stock, Price, Last, Div, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Stock, Price, Last, Div, and Yield.

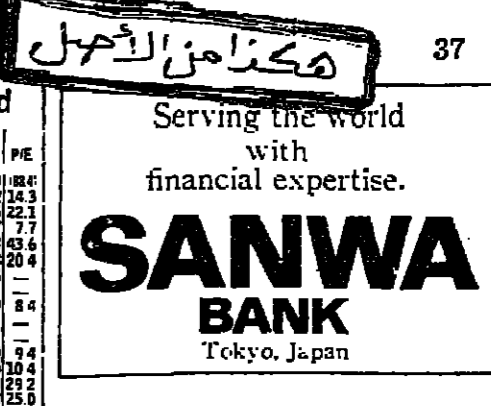
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Table of Chemicals and Plastics with columns for Stock, Price, Last, Div, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Stock, Price, Last, Div, and Yield.

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INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for price, dividend, and yield.

INSURANCE - Continued

Table of insurance companies such as Lloyds, Norwich Union, and Sun Life, listing their stock prices and financial metrics.

PROPERTY - Continued

Table of property-related stocks and trusts, including various real estate investment vehicles.

INVESTMENT TRUSTS - Cont.

Table of investment trusts offering diversified portfolios, such as the British Investment Trust and the Overseas Investment Trust.

FINANCE, LAND - Continued

Table of financial and land-related stocks, including banks and land investment trusts.

MINES - Continued

Table of mining stocks, primarily from Australia, including Anglo American and Anglo Coal.

TINS

Table of tin mining stocks, including companies like Anglo Tin Mines and Anglo American.

COPPER

Table of copper mining stocks, including Anglo American and Anglo Coal.

MISCELLANEOUS

Table of miscellaneous stocks, including various international and domestic equities.

NOTES

Text providing details and disclaimers for the listed securities, including information on dividends and interest.

RUBBERS AND SISALS

Table of rubber and sisal stocks, including companies like Guthrie & Co. and Guthrie & Co.

TEAS

Table of tea stocks, including companies like Guthrie & Co. and Guthrie & Co.

INDIA AND BANGLADESH

Table of stocks from India and Bangladesh, including various regional equities.

SRI LANKA

Table of stocks from Sri Lanka, including regional equities.

MINES

Table of mining stocks, including various international and domestic equities.

CENTRAL RAND

Table of stocks from the Central Rand region, including regional equities.

EASTERN RAND

Table of stocks from the Eastern Rand region, including regional equities.

FAR WEST RAND

Table of stocks from the Far West Rand region, including regional equities.

FINANCE

Table of financial stocks, including banks and financial institutions.

GOLDS EX-\$ PREMIUM

Table of gold mining stocks, including various international and domestic equities.

DIAMOND AND PLATINUM

Table of diamond and platinum mining stocks, including various international and domestic equities.

REGIONAL MARKETS

Table of regional market data, including stock prices and indices from various countries.

OPTIONS

Table of options contracts, including call and put options on various stocks.

3-month Call Rates

Table of 3-month call rates for various currencies and regions.

INSURANCE

Table of insurance companies, including various international and domestic equities.

PROPERTY

Table of property-related stocks and trusts, including various real estate investment vehicles.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks, including various international and domestic equities.

FINANCE

Table of financial stocks, including banks and financial institutions.

CENTRAL AFRICAN

Table of stocks from the Central African region, including regional equities.

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Iran will halt corruptly-made deals

BY ANTHONY McDERMOTT IN TEHRAN

THE ISLAMIC Government of Iran will not honour any contracts in which evidence of corruption has been found...

Revenues would also be reduced because of a drop in income from customs duties.

Over the weekend, in his first major speech on the economy, Ayatollah Khomeini said in Qom that the "economic system is bankrupt."

The decision of the U.S. Federal Reserve to approve the three British bids for American banks removes much of the uncertainty which has surrounded them in the minds of investors.

THE LEX COLUMN

Bidding banks get cheques ready

The decision of the U.S. Federal Reserve to approve the three British bids for American banks removes much of the uncertainty which has surrounded them in the minds of investors.

lights the question of the role of the official stock market in dealing with small companies.

the fact that only 10 per cent of the shares were placed initially, in contrast to the 25 per cent of a company should be sold in an official flotation.

Post Office may offer full job security to union

BY JOHN LLOYD

THE POST OFFICE may shortly make an unprecedented offer of security of employment, without a time limit, to the 120,000 plus members of the Post Office Engineering Union.

retraining to keep pace with rapidly changing technology and demand patterns.

However, the union's study, now being considered by its executive, stresses the need for a far-reaching programme of modernisation and of marketing.

Gulf Oil pays Shell £29m to settle uranium deal dispute

BY DAVID FISLOCK, SCIENCE EDITOR

ROYAL DUTCH Shell is to receive about \$60m (£29.5m) from Gulf Oil to settle one contentious aspect of its nuclear partnership, which has seriously upset relations between the two companies since the mid-1970s.

Gulf has consistently maintained that it participated in uranium talks with other producers only at the request of the Canadian Government.

Ambulance and hospital staffs threaten to step up pay action

BY PAULINE CLARK, LABOUR STAFF

BRITAIN FACES a week of increasing disruption in public services as ambulance men and hospital workers plan to step up industrial action over pay.

Hundreds more ambulance men were said to have decided on indefinite strike action over the weekend, in spite of union policy that emergency services should be maintained.

In West Yorkshire, 19 of the 23 stations were reported to be affected. Other areas facing serious disruption included Powys, mid-Glamorgan, Manchester, Gloucestershire and Merseyside.

State industries seek pledge on targets

BY ROY HODSON

MINISTERS will be asked this week by leaders of the nationalised industries to reaffirm the Government's commitment to financial targets for the nationalised sector.

Heves the withholding for up to three months of price rises to domestic consumers averaging 3.6 per cent will simply result in a bigger increase later.

'Tough line' advice to engineering chiefs

BY PAULINE CLARK, LABOUR STAFF

EMPLOYERS in more than 6,000 engineering companies are to be advised in a special circular this week to take a tough line on industrial action.

which would have more relevance to any disputes arising from local pay negotiations which take place throughout the year.

Continued from Page 1 Mid-East

lishing autonomous government for the Palestinians living on the occupied West Bank and Gaza Strip.

Continued from Page 1 Confidence vote

The 10 Ulstermen hold the balance.

Callaghan in office if he could offer progress towards local government reform in the province, and if there was a promise to build a pipeline to connect Ulster with cheap North Sea gas supplies.

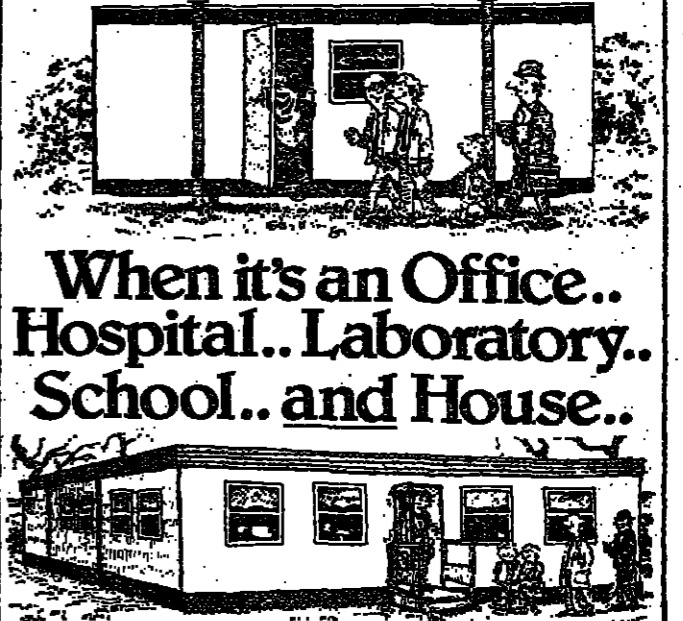
Weather

UK TODAY CLOUDY over England and Wales, clearing with scattered showers in the South. Windy showers and some sun in the North and Ulster. Max. 9C (43F).

WORLDWIDE

Table with columns for location, Y'day, and Y'day midday. Locations include Ajaccio, Algiers, Athens, Bahrain, Barcelona, Beirut, Belfast, Berlin, Bilbao, Bristol, Brussels, Budapest, Cairo, Cardiff, Cape Town, Chicago, Cologne, Condon, Dublin, Durnk, Edinburgh, Faro, Florence, Geneva, Helsinki, Hong Kong, Insubria, Innsbruck, Jerusalem, Lisbon, London, Luxembourg, Madrid, Malaga, Manila, Melbourne, Milan, Montreal, Moscow, Munich, Nagasaki, Nuremberg, Oslo, Ottawa, Paris, Perth, Rome, Seoul, Singapore, Stockholm, Taipei, Toronto, Valencia, Vienna, Warsaw, Zurich.

WHEN IS AN OFFICE ...NOT AN OFFICE?



When it's an Office.. Hospital.. Laboratory.. School.. and House.. All in one!

Form for requesting details on systems for UK/International markets. Fields include Name/Title, Company, and address.